

## Butterfield Multi-Asset Fund: Balanced GBP as at 30 November 2021

### Objective

The Fund aims to provide investors with solid risk-adjusted returns over the medium to long term. It follows Butterfield's dynamically-managed flagship 'Balanced' strategy, maintaining a balance between capital preservation and long-term capital growth, through a diverse range of investment opportunities from around the world.

### Performance summary

- The Fund "B" Class returned 0.08% in November, with the NAV ending the month at £1.7053.
- Global equities fell towards the latter end of the month as investors grappled with both the possibility of tighter monetary controls and a new coronavirus variant.
- The MSCI All Countries World Index closed the month down -2.38% in USD terms. Hong Kong's Hang Seng Index led the declines falling -7.42% during November.
- Within developed markets, the S&P500 was the best performing index closing -0.70%. A strong labour market and resilient retail sales data helped stem the decline.
- Fixed income markets fared better as weaker risk appetite led to lower government bond yields.
- In commodities, Brent Crude Oil fell sharply closing 15.71% lower at \$70.57 a barrel amid worries of reduced demand and higher output.

### Performance chart



### November commentary

The fund increased by 0.08% during the month of November, bringing the year to date return to 6.91%.

Markets took an interesting turn in November, with most asset classes squarely in the red after a post-Thanksgiving Black Friday sell-off as investors decided the economic pain associated with an eventual tightening of fiscal and monetary policy is more likely to come sooner rather than later.

Federal Reserve Chair Jerome Powell signalled the Fed will likely act more quickly to phase out its ultra-low-interest rate policies, even as the emergence of a new coronavirus variant raised fresh doubts about the future of economic growth and the direction of inflation.

The commodities complex was largely driven lower by oil prices which fell throughout the month on expectations the Biden administration would release some oil from its Strategic Petroleum Reserves. The decline was compounded by news of the Omicron variant, which again weighed heavily on oil prices with Brent Crude futures falling by 15.71% and West Texas Intermediate (WTI) by 20.81%.

Despite the current market uncertainty on the timeline of rate rises, inflation, global growth and coronavirus variants, it was pleasing to see the fund hold up well during a period of heightened volatility. It remains the fund's core objective to maintain a balance between capital preservation and long-term capital growth. Our multi-asset approach is aimed at smoothing investment returns and reducing the impact of any one particular asset class on the fund. These benefits were clearly demonstrated during November.

Total return to 30 November 2021	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Butterfield Multi-Asset Fund: Balanced GBP "B"	70.53%	28.23%	23.01%	9.36%	6.91%	-0.70%	0.08%	7.15%	5.10%

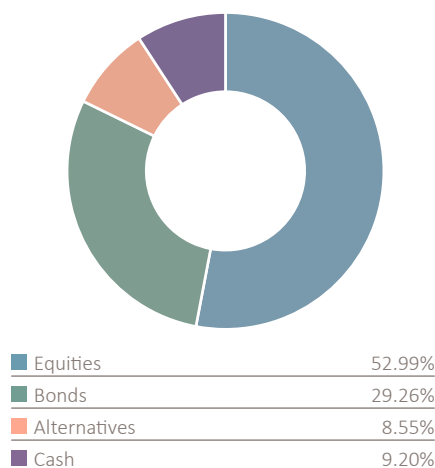
Discrete calendar year returns	2012	2013	2014	2015	2016	2017	2018	2019	2020
Butterfield Multi-Asset Fund: Balanced GBP "B"	7.00%	8.53%	3.48%	3.14%	11.16%	6.21%	-6.85%	14.52%	3.42%

*Past performance is not necessarily a guide to the future performance and may not be repeated. Performance prior to 15/07/19 was in respect of the Diversified Opportunities Fund.*

## Key facts as at 30 November 2021

Investment manager and Custodian	Butterfield Bank (Guernsey) Limited
Administrator	Praxis Fund Services Limited
Domicile	Guernsey
Fund size	£20.93 million
Valuation	Weekly
Dealings	Friday
Available for sale	Channel Islands
Share class	Class A
Minimum investment	£10,000
Minimum additional	£1,000
NAV per share	£1.6344
Total Expense Ratio (TER)	1.50%
Bloomberg code	MCDIOPA GU
SEDOL	B4XSK75
ISIN	GG00B4XSK755
UK reporting status	Yes
Distributions	No
Share class	Class B
Minimum investment	£25,000
Minimum additional	£5,000
NAV per share	£1.7053
Total Expense Ratio (TER)	1.00%
Bloomberg code	MCDIOPB GU
SEDOL	B4Y9806
ISIN	GG00B4Y98063
UK reporting status	Yes
Distributions	No
Share class	Class C
Minimum investment	£100,000
Minimum additional	£10,000
NAV per share	£0.9940
Total Expense Ratio (TER)	0.50%
Bloomberg code	MCDIOPC GU
SEDOL	BNK8YL3
ISIN	GG00BNK8YL30
UK reporting status	Yes
Distributions	No

## Asset allocation



## Top 10 holdings

iShares UK Gilts 0-5 years	7.95%
iShares Physical Gold ETC	5.23%
iShares Core S&P 500	4.74%
Loomis Sayles US Growth	4.59%
Findlay Park America	4.47%
JP Morgan US Value	4.37%
Artemis US Select	4.37%
JO Hambro UK Growth	4.04%
AXA Framlington UK	4.04%
iShares Core FTSE 100	3.94%
<b>Total Top 10</b>	<b>47.74%</b>
14 other holdings	43.06%
Cash	9.20%
<b>TOTAL</b>	<b>100.00%</b>

## Multi-Asset Fund team



**Tony Abreu**  
VP, Senior Investment Manager



**Emma Alford**  
Investment Manager



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VP, Investment Strategy

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